

SCOPE OF MANAGEMENT EDUCATION IN CURRENT SCENARIO

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ABSTRACT

Intensification of global competition has given management education, a cutting edge in the success of individuals as well as organizations. Management education has prospered, nevertheless the standard remains unchanged. The present generation is looking for irresistible remuneration without any experience. Thus, this paper presents the career advancement in management education along with restructuring education system as well as filtering on individual skills. To meet Global standards, Management education plays a vital role in individuals' lives, irrespective of their domain.

KEYWORDS: Management Education, Remuneration, Career Advancement & Restructuring Education System

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INTRODUCTION

Education is the process of facilitating the operation of acquiring new knowledge or modifying the existing knowledge. Today's generation aims to secure a good job, which provides ample income and getting settled to the earliest. It is evident that, management education induces students to inculcate the professional potential among them.

Human Capital is one of the most valuable resources of business. Students reckon management education as a golden corridor towards white collar job. This perspective of students regarding management education has to be analyzed. It's high time that we reexamine the entire educational system along with the individuals, in order to build and sharpen their respective skill set for meeting the requirements of global market.

OBJECTIVE OF THE PAPER

- A synopsis of how the current management education should be modified.
- Skills and strategies to be developed by the individuals to emerge as a magnificent employee in their field.
- Careers in the field of management.

MEANING OF MANAGEMENT EDUCATION

Management Education is a discipline of higher education, in which, students are trained to be business leaders, managers and administrators. It focuses on operations of organizational planning, in which training is necessary in the essence of techniques, practice, science of managing, controlling or dealing with the resourceful

use of materials including time.

There is a saying by Swami Vivekananda: “Education is the manifestation of the perfection already in man.” In this modern era of revolutionary stage it is essential for the youth of India to evolve from scratch, making a strong base, thereafter meeting the present day requirement of global competition.

MODIFICATIONS TO BE MADE IN MANAGEMENT EDUCATION IN INDIA

- **On job training**

Apart from theoretical knowledge being provided to students, practical workshops would help students escalate their speed of learning. Having theoretical command is not adequate for a management student, as they have to face real time situations while managing issues. Application orientation rather than certification orientation is a tremendous idea.

- **Upgrading graduate management seats and syllabus**

A plethora of individuals, who want to pursue higher education in management studies aim to secure a seat in one of the top institutions. This is because of the quality education being offered to them. However, due to acquiring fewer percentiles, most of them are rejected. The rejected candidates are not willing to settle for tier 2 or tier 3 institutions. This problem can be solved by increasing the number of seats in the top ranking institutions or by upgrading the underperforming institutions. There is a wide gap between the job market needs and employee capabilities. Widening this gap is dearth of regularity in updating the syllabus. Therefore, upgrading of syllabus for every two years is imperative for proper functioning.

IMPACTING QUALITY EDUCATION INVOLVES

- **Faculty Development**

This era requires an educational system with skilled professors or teachers, who can imbibe more of practical and dynamic approach rather than the theoretical one. According to the statistics, teacher to student ratio is of 1:15 i. e. out of 40,000 students’ enrollment, around 6000 quality educationalists would be required in top B-schools itself. In such a scenario, there is immense pressure to find skilled professors, who possess requisite subject matter that is product as well as relevant.

- **Infrastructure**

An abundance of management shops with little or no quality or ethics are being set up as a result of wretched infrastructure and misplaced job placements. There are 200-250 management institutions, which is half the number that existed earlier which do not offer proper research facilities. Agencies such as NBA (National Board of Accreditation) for periodic evaluations of technical institutions and programs were formed in order to have acceptable learning environment.

KEY SKILLS TO BE DEVELOPED BY AN INDIVIDUAL

Understanding and displaying valuable management skills will serve to position you for a successful career. Therefore, it is essential to learn the principal skills needed.

- **Teamwork**

Working together helps build good relationships, boost motivation and encourage confidence to reach goals and develop as a person. It persuades one to understand others ideas and emotions. According to a survey held by University of Wisconsin, 78% of employers state that they look for the capacity to work in a team when reviewing CV. Offering rewards and encouraging team works are also opportunities to give employees leadership in supportive environment.

- **Communication and Motivation**

As an employee, you will have to establish a trusting bond with your fellow employees, by whom; they would feel comfortable sharing information with you and vice-versa. Optimism goes a long way to leading a happy and healthy working environment. As a productive part of communication, they should be active in social media.

- **Organizational skills**

On a daily basis, your higher authorities assign you the work needed to be managed and meetings required to be handled, which contribute to high amount of workload. Organizational skills truncate stress, save time and ensure work to be completed before the deadline. It helps develop employee confidence.

- **Problem solving and decision making**

Apart from team work, individual work is also responsible for quality output. Creative thinking stimulates innovation. Being able to suggest or provide the finest solution after analyzing the problem is one of the most valued skills. The ability to take calculative decisions will in turn increase the worth of the individual.

- **Commercial awareness**

Individuals are expected to be aware of company's goal and economic issues. Insight regarding updated technology plays a vital role in expansion of chances of profit. Knowing about company's competitors helps an individual to take appropriate decisions.

CONCLUSIONS

The individual will help business ameliorate by resolving issues and using business skills to offer an objective. These jobs are accountable for product standards and ensuring safety standards. You will need the applicable degree as well as strong technical, organizational, group working and project management skills. They are accountable for delivering projects punctually within a given budget. They should expertise in promoting business through social media such as blogging, social media platform, creating or outsourcing videos. Other careers include retail manager, sales or executive consultant, forensic accountant, HR manager etc. Thus, Management education should not be focused on producing lumps of graduates or post graduates, but should prioritize quality education and assist students for selecting their choice of interest. Efforts should be made on the progress of the aspirant before that of the product.

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